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New York Bonds

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921, North'n States 2.

Vic Notes 3³48... 97.60 97.50 \$6.56 Vic Notes 4³48... 97.60 97.54 6..56

HELD FOR BURNING HOME

Wife of Pensauken Man Walks

Away When Told of Blaze

On a charge of setting fire to her

ome at 99 North Forty-seventh street,

Pensauken Townsaip, near the Camden city line, Mrs. Hilda Lockwood, was locked up in the Camden County Jail yesterday. The complaint was made by Chief of Police Linderman, of Mer-

Chief of Police Linderman, of Mer-chantville, who is continuing an inves-tigation of a fire that destroyed the Lockwood bungalow.

When neighbors saw smoke issuing from the rear of the premises Mrs. Lockwood was in the side yard.

"Your house is on fire, Mrs. Lock-wood," exclaimed a woman neighbor, and Mrs. Lockwood, according to neigh-bors walked away unconcerned. As

bors, walked away unconcerned. As the flames spread, it was stated, Mrs. Lockwood strolled to a nearby woods, where she stood watching the blaze. The entire fire loss is estimated at close

to \$2000, with some insurance on the building.

Investigators agree that the house

was set on fire. During the excitement at the fire Mr. Lockwood ran a nail

almost through his foot and was treated at Cooper Hospital. Camden.

YOUNG MAN MISSING

Relatives of Morris Schimmel Are

Anxious to Learn His Whereabouts

old, has been missing from his home in Newark, N. J., for four months. He was last seen in Philadelphia about two months ago, but nothing has been seen

or heard of him since.

His mother and father are on their

way from Europe and friends in New-ark are anxious to locate the missing son before they arrive. Mrs. Morris Kanensinger, 48 Reed street, Newark.

N. J., is anxious for any information that may help in locating the youth. She says that he would undoubtedly

return at once if he knew of his parents

BAR SILVER

Day aliver wat

Morris Schimmel, twenty-one years

CON Nfic & Wev 68 5 95 ½
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97 % North West'n 1 95 ½
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\$1,000,000

Clinchfield Coal Corporation

Ten-Year 8% Sinking Fund Gold Debentures

Dated April 1st, 1921.

Due April 1st, 1931.

Authorized, \$1,000,000. Principal and interest payable in New York at the office of Blair & Co. Interest payable April 1st and October 1st without deduction for Normal Federal Income Tax not to exceed 2%. Pennsylvania State Tax of four mills refunded by the Company. Coupon notes in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable by the Company at 105 and interest, as a whole on or after April 1st, 1923, on any interest date, also by lot for sinking fund at 105 and interest on any interest date.

EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE.

Mr. C. E. Bockus, President of the Corporation, has summarized from his letter to the Bankers as follows:

The Clinchfield Coal Corporation, incorporated in 1906, owns about 300,000 acres of coal lands located in Virginia. The present annual output of the mines is in excess of 2,000,000 tons, and the present mining capacity is in excess of 3,000,000 tons.

The Corporation has made substantial expenditures amounting to more than \$2,000,000 during the past two and one-half years in connection with the development of its properties. This issue of Debentures is being created to retire the indebtedness incurred for this development, and to furnish additional working capital.

These Debentures constitute the only funded debt of the Corporation with the exception of \$1,108,464 deferred real estate payments bearing 5% and 6% annual interest, due in various maturities over a number of years, the major portion not being due until after the maturity of this issue of Debentures.

The Trust Indenture will provide: (1) That the Corporation may not create any mortgage or lien upon its physical properties nor create any funded debt unless provision is made for the retirement of these Debentures. This shall not apply to purchase money mortgages or temporary loans made in the usual course of business maturing in less than one year; (2) That the Corporation shall create a sinking fund sufficient to retire \$100,000 Debentures annually, payable semi-annually commencing August 15th, 4921, for the purchase of these Debentures at not exceeding 105% and accrued interest or by call; Debentures so purchased or called to be cancelled.

The net proceeds of the Corporation from the operation of coal properties for the three years ended December 31st, 1920, after allowance for depreciation and depletion, available for interest and Federal taxes, as per audits made by Haskins & Sells, have been as follows:

December 31, 1918 \$942,237.52

December 31, 1919 \$791,479.49

December 31, 1920 \$1,561,538.30

The total fixed annual interest charges including this issue will be approximately \$135,000 so that the 1920 net profits available for interest and Federal taxes were equivalent to over eleven times the total fixed interest requirements, including these Debentures.

There is outstanding \$1,392,200 7% Cumulative Preferred Stock and \$14.547,600 Common Stock, which have paid dividends continuously since 1917; the present rate on the Common Stock being \$3.00 per annum.

The books of the Corporation have been audited by Messrs. Haskins & Sells of New York, and all legal matters pertaining to this issue are being passed upon by Messrs. Hornblower, Miller & Garrison and by Messrs. Morison, Morison & Robertson of Bristol, Va.

We offer these Debentures, when, as and if issued and received by us and subject to approval of counsel.

Price: 100 and interest, yielding 8%

HAMBLETON & CO.

CASSATT & CO.

This information is obtained from sources we regard as reliable, and while not ovaronteed

The above bonds having all been sold, this advertisement appears as a matter of record only.

To Yield 8.25%

7% Gold Coupon Notes Due Serially May 1922-1929

Company Pays Normal Federal Income Tax to 2% Net quick assets of Company equal twice entire note issue. Full information upon request

Baker, Ayling & Young JOSEPH W. SWAIN, Jr., Manager Land Title Bldg.

Philadelphia

Yielding From 6.88 to 7.68

Our April Circular presents a selected list of Investment Bonds, diversified as to security and maturity dates.

Well worth your consideration, this circular may be had upon request.

Reed A. Morgan & Co. West End Trust Bldg., Phila.

a. Rapid Transit Co. 5's H
is I clitics of Evansville 3's
h treek R. R. Company 32's
ford & Intererian R. R. 5's
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SAMUEL K. PHILLIPS & CO. mbers Philadelphia Stock Exchang 507 CHESTNUT STREET

MEWBURGER, **HENDERSON & LOEB**

Members New York and Stock Exchanges 1410 Chestnut St.

bonds for Investment The National City Company Philadelphia—1421 Chestnut St.
Clausia City—1223 Heardwaik

Vacuum Oil Company

15-year 7% Gold Bonds Sell today at par

Quotations on some other Standard Oil subsidiaries are:

Standard Oil Co. of New York 7% Debentures, due 1925-1931 on 6.55 to 6.47 basis.

Atlantic Refining Co. 61/4 % Debentures, due 1936 on 6.55 basis.

VACUUM OIL is an equivalent investment with higher yield.

Pennsylvania State Tax Refunded.

HARRISON, SMITH & CO.

INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA

LOMBARD 6100

American Road Machine Com. Connecticut Rwy. & Ltg. Com. & Pld Empire Steel & Iron Common Trenton Street Rwy. 6's United Lighting of Penna. 6's

Chater & Edev 35 Wall Street, New York

Tel. Hanover 7885

Caddo Central Oil & Ref. 6s Central Pr. & Lt. 6s, 1946 Amer. Sumatra Tobacco 71/28 Laclede Gas Lt. 7s, 1929 Amer. Lt. & Trac. Com. Gillette Safety Razor Com.

Morton Lachenbruch & Co. 42 BROAD ST., N. Y.
Phila, Telephone Walnut 5497—Race 5050
Private Wires to New York, Chloage,
St. Louis, Pittsburgh, Detroit, Claveland
Grand Rapids

To yield Vacuum Oil Co. Notes 7% Deni Grand Rapids & Indiana R.R. 6%

City of Seattle 6 %

We offer any of the above

F. P. Ristine & Company Members of Philadelphia and New York Stock Exchanges

Widener Bldg., Phila. 103 Broad St. 61 Broadway Elizabeth, N. J. New York City

BOLES & WESTWOOD Members Phila. Stock Exchande

> INVESTMENT SECURITIES

Land Title Bldg. Philadelphia PHONE: LOCUST 4721

> ODD LOTS Foreign Exchange Bought and Sold

WE SPECIALIZE

MILTON HEIM&CO STOCKS FOREIGN EXCHANGE BONDS PHILADELPHIA STOCK BACHANGE

1622 Chestnut Street Phones: Bell, Spruce 8041-2-2-4 Keystone, Race 759 74 Broadway & 489 5th Ave., N. Y. Stamford, Coun. Springfield, Mass.

A Real Banking Service Union National Bank IN PHILADELPHIA

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

GOLDFIELD STOCKS

LOCAL MINING STOCKS

DIVIDE STOCKS

MISCELLANEOUS 71's 3 62's MIS
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DRIVE FOR SPEECH READING

Club Will Make Intensive Campaign This Week for \$50,000

An intensive drive will be made this week by the Speech-Reading Club of Philadelphia in the campaign to raise \$50,000 to buy the present home, at 1606 Locust street.

A benefit will be held at the Stanton Theatre, Market street above Sixteenth. today and throughout the week. On 4 E III 4s Kingdom Nor- S'n Ratiw s 5s

30 way et 8s

1 SSU

Wednesday a luncheon will be held for captains and workers of the campaign in the Tulip Tea Room. Thursday is 100 to clubhouse.

> Remaining partner of old partnership with first-class reputation wishes to have associated with him two partners who will invest from \$50,000 to \$500,000 each; must understand finances and have good standing; address Legitimate, Box K-10, Financial Chronicle, 90 Pine Street, New York

United States Treasury Certificates only.

Thereptable for payment of income tax one on date of maturity.

A REAL RECORD OF **ACTIVE STOCK** EXCHANGE SECURITIES

Price and volume charts showing accumulation and distribution zones, trading levels and characteristic market action in each case. A limited edition. Will be sent to early inquirers FREE.

J. F. McGOVERN & CO. Members Phila. Stock Exchange

Write for R-10.

1430 South Fenn Sq., Phila.

Bace 2094 . 82 Broadwa Direct Private Wires to All Markets

Exempt from all

Federal Income Taxes

Miami Conservancy District, Ohio

54% Bonds Due 1922 to 1946 100 and interest

This District takes in part of nine counties and includes, among others, the cities of Dayton, Hamilton, Middletown, Piqua and

Harris, Forbes & Co

Circular upon request.

Pine Street, Corner William **NEW YORK**

PHILADELPHIA OFFICE Widener Eldg.

ANNOUNCEMENT THE BUSINESS OF HARVEY FISK & SONS AND THAT OF

BINED AS OF THIS DAY, AND WILL HEREAFTER BE CONDUCTED AS HARVEY FISK & SONS

> INCORPORATED 32 NASSAU STREET NEW YORK

BLODGETT HART & COMPANY, INC., HAVE BEEN COM-

MR. PLINY FISK WILL SERVE AS CHAIRMAN OF THE BOARD OF DIRECTORS. WITH MR. JOHN H. BLODGETT AS PRESIDENT.

17 EAST 45th ST. CHICAGO

BOSTON W STATE ST.

BUFFALO 165 SOUTH LA SALLE ST. 974 ELLICOTT SQ.

Charles F. Schibener

APRIL 4, 1921

Daniel S. Blackman

Arleigh P. Hess

SCHIBENER & CO.

Have formed a partnership under the name of

512-514 Walnut Street Opposite Independence Square

Specializing in high-grade bonds and investment recommendations

Ten Per Cent For Three Years Band Secured Sinking Fund Notes Free of Penna. Tax and 2% Income Tax. Interest Earned Eight Times. Monthly Sinking Fund to Retire

Edward V. Kane & Co. Morris Building

General Asphalt 8s. 1930 Conemaugh Power 8s. 1930 Lukens Iron & Steel 8s. 1940 HENRY D. BOENNING & CO.

STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila, Stock Exchange

Morris Brothers Co. Bonds for Investment Municipal and Corporation

1421 Chestnut Street

Spruce 8200

Particularly LIBERTY BONDS

TREASURY CERTIFICATES WE are able to give an immediate net price on any amount.

VICTORY NOTES

BOUGHT-SOLD-QUOTED SECURITIES DEPARTMENT

COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square West

\$7,000,000

Winchester Repeating Arms Company

First Mortgage Twenty-Year 71/2% Gold Bonds

Dated April 1, 1921 Interest Payable April 1st and October 1st

Due April 1, 1941 Denominations, \$100, \$500 and \$1000

Redeemable in whole or in part on any interest date at 10712 and interest. A Sinking Fund of 2% of the Bonds issued will be paid and applied to their purchase and cancellation in any year in which sufficient bonds for that purpose can be purchased at or under par and accrued interest.

We summarize from a letter of Mr. J. E. Otterson, President, copies of which may be had upon

Purpose of Issue: To repay current indebtedness. Security: These bonds will be issued under a closed first mortgage upon the entire manufacturing plant of Winchester Repeating Arms Company in New Haven, Connecticut, including land, buildings and machinery.

Business: The Company manufactures the famous Winchester rifles, shot guns and ammunition and is one of the largest manufacturers of commercial small arms and ammunition in the world. It also manufactures flash lights, fishing tackle, cutlery, tools, hardware and other affiliated lines. Distribution: The Company has recently entered into contractural arrangements for

of over 3500 cities and towns throughout the United States. These merchants have become stockholders in the Winchester Company and are financially interested in the growth and success of the business. Assets: Net current assets, based upon December 31, 1920, balance sheet after giving effect to this financing will be over \$14,000,000, or twice the amount of this issue.

the direct marketing of its products with the leading hardware merchants in each

The book value of the plant of Winchester Repeating Arms Company subject

to this mortgage, after deducting depreciation reserve of \$7,125,349, is \$15,228,333. Earnings: For the ten years from January 1, 1911, to December 31, 1920, the Company has made net profits, after charging depreciation and Federal taxes, but before deducting interest on indebtedness, of \$19,992,128 or an average of \$1,999,212,

being 3.8 times the interest requirements on this issue. Inasmuch as the proceeds of these bonds will be used to retire current bank loans, interest charges will not be increased by this issue.

Price 971/2 and interest to yield about 73/4%

When, as and if issued and received by us

All legal matters in connection with this issue will be passed upon by Messrs. Alexander & Green, and James E. Wheeler, Esq., of New Haven. The books of the company and its Subsidiaries have been audited by Messrs, Arthur Young & Company, certified public accountants, of New York.

KIDDER, PEABODY & Co.

18 Broad Street New York

115 Devonshire Street Boston

Philadelphia Correspondent

THOMAS A. BIDDLE & CO.

424 Chestnut Street

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We do not guarantee the figures and statements contained herein but they are taken from sources which we believe to be reliable